

# SENATE BILL No. 949

December 5, 2007, Introduced by Senators ANDERSON, CLARKE, HUNTER, OLSHOVE, CHERRY, JACOBS, SCOTT, BARCIA, BRATER, SCHAUER and THOMAS and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1966 PA 346, entitled  
"State housing development authority act of 1966,"  
by amending section 32a (MCL 125.1432a), as amended by 2004 PA 535.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 32a. With respect to bonds, other than refunding bonds,  
2       issued to finance single family homes after November 1, 1989, for  
3       the first 60 days following the announcement of a program funded by  
4       the proceeds of those bonds, 50% of the proceeds of those bonds  
5       available to make loans, as determined by the preliminary  
6       information obtained by originating lenders at the time a  
7       reservation is submitted, shall be reserved for applicants with  
8       gross annual incomes at or below 60% of the statewide median gross  
9       income. The authority may, by resolution, waive this requirement.  
10      The authority shall advise the house of representatives and senate

1 standing committees with jurisdiction over housing issues 5 days  
2 prior to adopting a resolution waiving this requirement. With  
3 respect to bonds, other than refunding bonds, issued to finance  
4 single family homes after November 1, 1989, not more than 50% of  
5 the proceeds of those bonds may be used to finance single family  
6 homes for homebuyers who previously have had an ownership interest  
7 in a residence. For purposes of this section, a previous ownership  
8 interest in a mobile home shall not be considered to be an  
9 ownership interest in a residence. The authority may rely on the  
10 applicant's affidavit to determine whether or not the applicant has  
11 had a prior ownership interest in a residence. The authority shall  
12 publicize the programs funded under this section by using all  
13 reasonable means available, including, but not limited to, public  
14 interest announcements in the media, and announcements to lending  
15 institutions, community groups, and real estate organizations. The  
16 authority shall submit a report annually to the legislature  
17 containing all statistics necessary to indicate its compliance with  
18 this section. **THIS SECTION DOES NOT APPLY TO BONDS ISSUED TO**  
19 **FINANCE THE REFINANCING OF SINGLE FAMILY HOMES.**